

Naofragio

International Newsletter for Subsea Treasure Salvors

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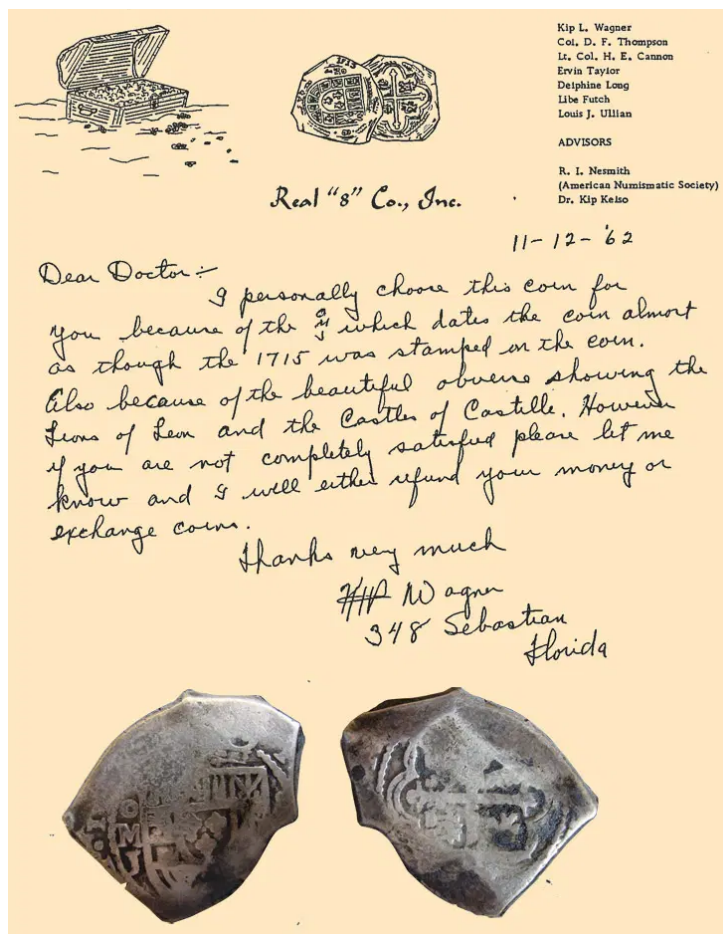
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Naofragio Newsletter is a specialized business periodical dedicated to the undersea treasure recovery activity — Researching wreck locations, studying history, setting up diving operations, recovering coins and artifacts, working with investors, studying legal issues, government agencies and marketing skills.

History of the Real Eight Company in documents & letters

The 1715 Fleet Society has created a long website packed with fading photos and typewriter-formed letters and contracts that shed light on the first serious explorations of galleon wrecks on the Florida coast in the 1960s.

No history of the 1715 Fleet would be complete without mentioning the Real Eight Company and the men that formed this group. The Real Eight contribution to the discovery and recovery of the valuable historical coins and artifacts that made up the Treasure Fleet cannot be understated. Much of what we have learned about the Fleet, its history and treasure might never have been recovered without the Real Eight Company.



Particularly touching were the typed out inventories of cobs and blobs, gold and silver with the State of Florida getting 25% of the finds and the team of divers with the lion's share. Oh, for deals like that today.

Here is one of the accounting firm's 1964 reports with 31 eight escudo coins (doubloons) going the company and eight to the state. Then the smaller gold coins follow. It is interesting to think back about what we were doing in July 1964 as those 125 gold coins were being divided up.

PERSON AND ZIRILLI ACCOUNTANTS - AUDITORS 1300 PINE TREE DRIVE INDIAN HARBOUR BEACH FLORIDA		
REAL EIGHT CO., INC.		
<u>INVENTORY - JULY 21, 1964</u>		
- EXHIBIT A -		
	<u>Total</u>	<u>25% State</u>
Gold Coins - 8 Esc.	11 ea.	3 ea.
Gold Coins - 8 Esc.	20 ea.	5 ea.
Gold Coins - 4 Esc.	16 ea.	4 ea.
Gold Coins - 2 Esc.	36 ea.	9 ea.
Gold Coins - 1 Esc.	17 ea.	4 ea.
Total	100 ea.	25 ea.

Buried treasure

Creepers, weeds remain to cover Real Eight's museum history

By BILLY COX
TODAY'S WRITER

Few things are as forgettable as an abandoned museum which has joined the ranks of the dead it once exalted. It symbolizes not only the collapse of a business scheme, the hard, sentimental edge of the adventure. It also sits like a rumpled pair of wings, cold ashes of an idea whose walls form its coffin.

You would not know by looking at it, but the Sunken Treasure Museum decaying at 8625 Astronaut Blvd. in Cape Canaveral once belonged to the prestigious Florida Attractions Association, one of 34 "quality showplaces" in a membership which included Walt Disney World. Built in June 1962

trol-drawbridges. But the true source of its energy, its power base, remained the museum.

The "acoustiguide" was something of an innovation back in '69: a battery-operated set of headphones echoing a recorded history of the artifacts as tourists strolled from exhibit to exhibit. A map of the Old World framed the ceiling; a replica of a Spanish ship sat in the middle like the main entrée. And hoping to capitalize on what looked to be a craze (if everything fell into place), museum manager chairman Elva McArdle sold battery-powered coin detectors, for only \$149.50 apiece.

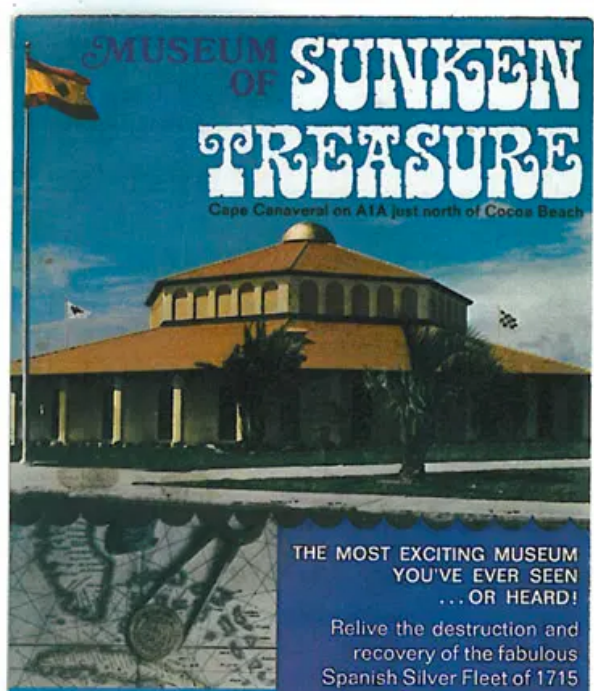
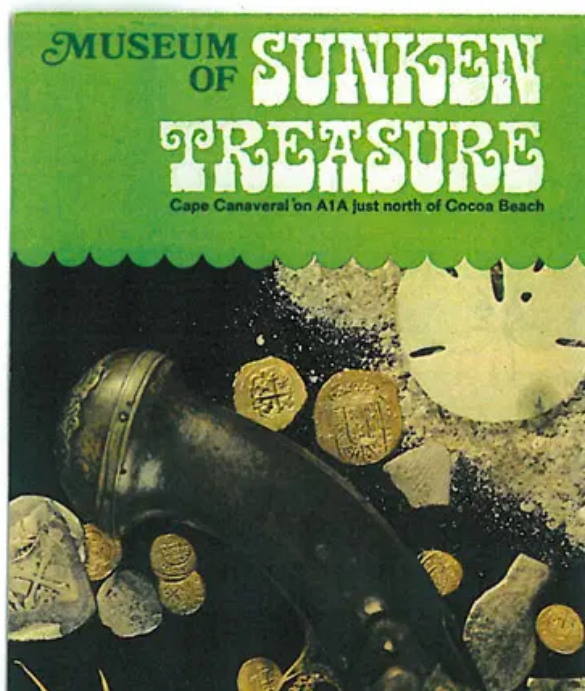
But it never quite clicked. Real Eight co-founder Wagner

wealth of the Aztecs outlives flesh: greed. Like a bizarre curse, it struck three times, staggering the museum with each blow, forcing shutdowns, weaker promises and "replicas so authentic-looking you can't even tell the difference" in its wake.

In 1976, burglars broke into the place and ripped off \$750,000 in artifacts. They've never been caught. In 1978, another burglary claimed \$25,000.

And with August came the death blow. Closed since May and struggling to find another owner, the museum was hit by another break-in, another burglary and a blaze which consumed \$100,000 in damages. Suspected arson. Ellnor Wing, building for retired General Ernest B. Hall, Jr., of the U.S. Air Force, is the owner.

One of the many sad tales of the treasure business is the failure of what looked like a sure thing: A treasure museum in Florida with a million bucks worth of treasure on display. To follow are shots of two flashy, 1970s-style brochures from the doomed project.



Naofragio Subscription Details: This newsletter consists of 20 issues per year, with no less than eight pages per issue. We will keep sending you newsletters for a while. After a half dozen or so, we may offer you a year's subscription for \$30. Meanwhile, just keep reading — and write us back, too! Satisfaction is guaranteed or you pay nothing. *Naofragio* means shipwreck in Spanish.

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These bust-type one escudo coins were auctioned by the Aureo-Calico numismatic firm of Spain recently.

Eight of these equals a *doblón* — the famous doubloon gold coin of the Spanish Empire.



One of many bars of gold recovered from the SS Central America in the 1980s and auctioned. Note that the diagonal corners of the ingot have been trimmed off for assay.

Are you moving cash or silver bars around?

Welcome to the USA's Anti-money Laundering Program

Here is what Specialty Metals Smelters & Refiners, LLC asks of you to comply with this Congressional requirement:

"You are being requested to provide information and documents to us and you may question why. Please let me explain. All dealers in precious metals have been classified as financial institutions by the U.S. Congress since 1970. The source of this is the Bank Secrecy Act, 31 U.S.C. section 5312(a)(2)). In 2001, following the terrorist attacks, Congress required every financial institution to have an anti-money laundering program — USA PATRIOT Act, section 352, 31 U.S.C. section 5318(g).

"The essence of an Anti-money Laundering Program is that we must know our customers – who you are and what you do. Knowing who you are means ensuring that we have your legal name, and that we are reasonably sure that you are the person you say you are. If you are an organization, we need to have the names of the persons who control the organization, such as its officers and directors. We will then check your names against government lists of criminals, terrorist financiers, and persons who have been blocked from doing business with United States businesses. Yes, it is unlikely that you will appear on those lists. We still need to check.

"Knowing what you do means having an understanding that you have a legitimate reason to buy our products, or have a legitimate source for materials that you sell to us.

"So, for example, if you are a manufacturer of gold jewelry, we understand that you have a legitimate need to buy gold, and also have a legitimate source of scrap gold for refining. We are not likely to follow that line of inquiry further. If, on the other hand, you are, say, a postal clerk, or own a grocery store, we may question why you claim to have a large amount of gold for sale (and yes, we receive proposals like that, not infrequently.)

"We assure you that we will not use your information and documents for any other purpose, and they will not be seen by any person without Anti-money Laundering responsibilities. We maintain these documents in locked cabinets in locked rooms in a facility with 24-hour security. If the government requires that we open our records, we will do so. But your records will not be open to any other persons. In no circumstances will we sell or give away your Anti-money Laundering information to others. All

information submitted through this site is sent securely. Please feel free to contact us if you have questions or concerns."

Profile: CLAUDIO BONIFACIO

Here are just a few career highlights of one of the stars of shipwreck investigation. Born in Trieste, Italy, his first exposure to the high seas was as a young trade agent in 1971 Canary Islands, Spain (Las Palmas de Gran Canaria).

He began as historical researcher in 1980, investigating the loss of the Spanish Navy frigate *Nuestra Señora de Las Mercedes*. You will notice the time that can go by in undersea research. The coins of that wreck were not removed from the deep sea until about 2005!

By 1982 Claudio had authorization from the Portuguese Navy to look for the wreck which was sunk in a naval action off the Santa Maria Cape of Portugal in October, 1804. This frigate transported 1,000,000 pesos in gold and silver. The shipwreck was located in August 1982. The Portuguese authorities then stopped work and never gave a clear explanation why.

From 1985 thru 1988, Claudio worked on several recovery proposals for projects in the Canary Islands (Spain), Andalucia (Spain) and the Azores (Portugal). He Began historical research on the history of the Incas and the Spanish colonization in South America. He found many documents about Inca and Spanish treasures in Ecuador, Peru and Bolivia. He later made several trips to Ecuador, Bolivia and Peru for research. Beginning in 1989 he carried out historical research about shipwrecks in Cuba for CARISUB. As result, a load of the Spanish galleon *Rosario*, shipwrecked in 1590, was recovered.

In 1991 he was appointed representative for Spain of the Cooperativa de Arqueología Subacuática AQUARIUS of Milan, Italy. He worked on a project of underwater archaeology in the Grand Canary Island as proxy for Spain for this society.



Claudio Bonifacio (in green shirt) in the Bahamas with the late John Mosko and a Russian technician.

Claudio's economic study of Spain's underwater patrimony of gold and silver had astounding results: There are 800 tons of gold and 22,000 tons of silver lost in Spain's territorial waters.

In 2003 Claudio signed a contract with Sea Hunt Inc. for recovery of the Spanish war frigates *Juno* and *Galga*. This was approved by the Spanish Ministry of Culture. It was

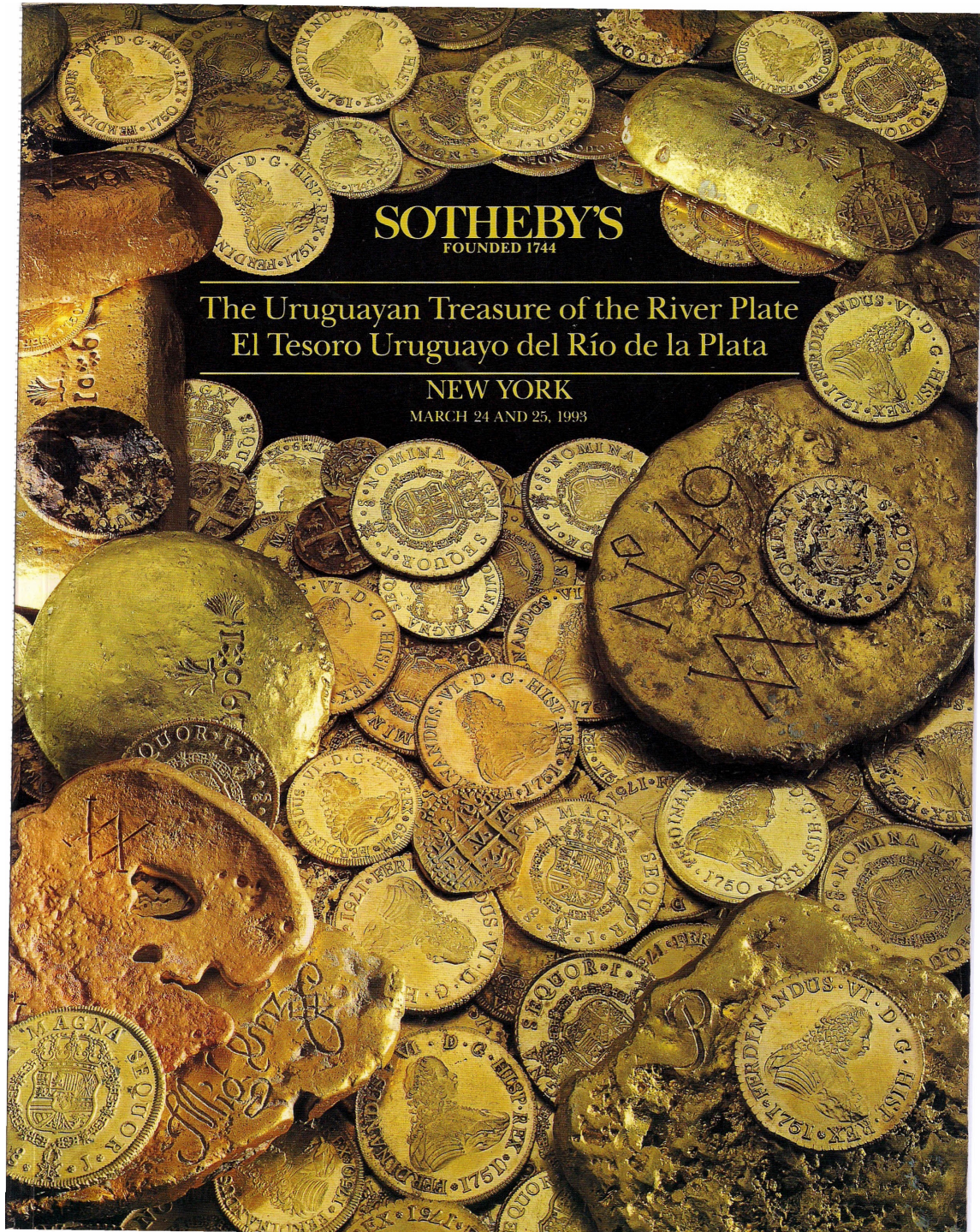
the first time Spain agreed to 50% of the value of a wreck outside Spanish territorial waters.

He published his book *Galeones con tesoros* in 2007. The book was noted as of cultural interest by the Ministry of Culture of Spain. One of his books was used in a Tampa court by Odyssey Marine and the Kingdom of Spain in a dispute over a treasure from the *Nuestra Señora de las Mercedes* recovered by Odyssey.

Claudio has worked on many fascinating projects. His wrap-up comment is telling: "Throughout my career I signed agreements with confidentiality clauses that cannot be publicly disclosed."

A historical look at shipwreck coin treasure: The 1993 Sotheby's auction in New York City

This spectacular cover tells us a lot about a classic auction of Spanish treasure to come out of the River Plate. Thanks, Claudio Bonifacio



Just some of the money at the bottom of the sea — A sampling of the thousands of coins on board Spanish Empire galleons that sank centuries ago

These are a few very short stories of tragic death and destruction only to show you the astounding amount of unrecovered gold and silver that ended up on the ocean's floor. By the 1620s silver was up to 95% of the value of cargo shipped from the Americas to Spain. This is just a list of wrecks from the Americas. We have a similar list for Asia, Africa and Europe. A 'peso' referred to any silver dollar sized coin. Such a coin today is worth from \$30 to a few thousand depending on type and condition.

- In 1537 a Spanish merchantman sunk near Cork, Ireland losing 27,000 gold coins.
- In 1541 two cargo ships with 1,300,000 pesos sank near the Dominican Republic.
- In 1549 three Spanish ships wrecked on Key Largo with 980,000 pesos in gold and silver.
- In 1551 the flagship of a fleet sank west of Bermuda with 2,500,000 pesos.
- In 1553 a fleet of 18 ships wrecked on Padre Island, Texas with 3,500,000 pesos.
- In 1559 the *Remedios* sank in the Bahamas Channel with 768,440 pesos in gold and silver.
- In 1560 the *Milagros* sunk near Bermuda with 2,000,000 pesos in treasure and Asian goods.
- In 1563 five galleons with 3,000,000 pesos in treasure crashed onto the reefs of Bermuda.
- In 1564 the *Santa Clara* with 1,217,000 pesos in treasure wrecked on Little Bahama Bank.
- In 1571 the *San Ignacio* and the *Santa Maria* sunk off Florida with 1,500,000 pesos in treasure.
- In 1574 four galleons were wrecked off Mexico's east coast with 2,000,000 pesos in treasure.
- In 1577 the *Nuestra Señora de Loreto* sank with 2,200,000 pesos in gold and silver at Callao.
- In 1584 near Bermuda three galleons sunk with 3,500,000 pesos of treasure.
- In 1586 an earthquake at Callao sank three galleons with 6,700,000 pesos of treasure.
- In 1588 the *Santa Maria del Camino* sank off Florida with 1,800,000 pesos in gold and silver.
- In 1589 the *Magdalena* with 1,250,000 pesos in treasure sank north of Miami.
- In 1595 the *San Pedro* with 500,000 pesos in treasure aboard wrecked on a Bermuda reef.
- In 1599 a Spanish galleon loaded with 2,000,000 pesos in gold and silver sunk off Peru.
- In 1599 two galleons with 12,000,000 pesos in treasure were sunk off Ecuador.
- In 1610 the *Nuestra Señora de la Piedad* sank off Peru with 1,000,000 pesos in gold and silver.
- In 1610 a galleon sunk north of Trujillo, Peru with 1,000,000 pesos of treasure lost.
- In 1623 *La Candelaria* sailing with 765,000 pesos in treasure wrecked off Cozumel Island.
- In 1624 the *Espirito Santo el Major* sank near Cape Canaveral with a 2,200,000 pesos load.
- In 1634 the *Los Tres Reyes* with 1,545,000 pesos in treasure in Cartagena exploded.
- In 1647 *San Nicolas* with 2,000,000 pesos in gold and silver caught fire near Arica and sank.
- In 1656 the *Maravillas* wrecked on the Little Bahama Bank with 5,000,000 pesos in treasure.
- In 1669 the *Esperanza* with 3,250,000 pesos of treasure wrecked on the Little Bahama Bank.
- In 1673 two large galleons sunk at Arica with 3,000,000 pesos in gold and silver aboard.
- In 1683 the *Santissima Concepción* sank off Cape Canaveral with 1,800,000 pesos in treasure.
- In 1684 the *San Salvador* with 2,000,000 pesos wrecked on Bermuda's western reefs.
- In 1685 *San Jose* with 3,000,000 pesos in silver and gold aboard wrecked near Paita, Peru.
- In 1702 the *Santa María de Teasanos* with 1,750,000 pesos in treasure sunk near Veracruz.
- In 1708 the *San Jose* with 11,000,000 pesos in treasure sank near Cartagena, Columbia.
- In 1715 the *Nuestra Señora de la Regla* sank off Florida with 3,000,000 pesos in treasure.
- In 1725 the *Nuestra Señora de Belén* with 2,000,000 pesos in treasure sank near Campeche.
- In 1737 the *Nossa Senhora da Assuncao* sank at Salvador, Brazil with 44 chests of gold coins.
- In 1741 the *Nuestra Señora del Buen Viaje* sunk off the Bahamas with 375,000 pesos in coins.
- In 1746 in Callao the *San Fermín* sunk with 3,000,000 pesos of gold and silver.
- In 1746 two other ships at Callao also sank with 4,500,000 pesos more in treasure.
- In 1750 four galleons sunk off North Carolina with 2,000,000 pesos in treasure unrecovered.
- In 1752 five galleons with 2,800,000 pesos in treasure sank off the Tabasco coast.
- In 1753 the *Rosario* with 800,000 pesos in gold and silver sank in the Plate river, Argentina.
- In 1758 the HMS *Tilbury* sank off Cape Breton Island with £500,000 in gold and silver coins.
- In 1761 the British ship *Success* sunk off Charleston with £1,000,000 in gold and silver coins.
- In 1765 the *Santiago el Grande* sunk in the Bahamas with 2,000,000 pesos in treasure.
- In 1767 *Bien Viaje* with 400,000 pesos in gold coins and bullion sank off Valparaíso, Chile.
- In 1770 a ship sank near Valparaíso, Chile with 4,000,000 pesos in gold and silver coins.

- In 1785 the *Rosario* with 1,500,000 pesos in treasure wrecked near Montauk Point, USA.
- In 1792 the *Le Grand Aanictl* with 785,000 pesos in gold and silver coins sank off Bermuda.
- In 1798 the *Guadalupe* with 2,500,000 pesos in silver coins and bullion sank off the Yucatán.
- In 1801 some 120 ships in Nassau harbor sunk in a hurricane with a treasure of £4,000,000.
- In 1804 the *Santa Rosa* sank off North Carolina with 1,000,000 pesos in gold and silver coins.
- In 1812 the HMS *Barbados* sank off Nova Scotia with £500,000 in gold and silver coins
- In 1822 the *L'Americaine* sank off Nova Scotia with \$1,000,000 in coins and bullion.

Research statistics for this report is from the book *The World's Richest Wrecks: A Wreck Diver's Guide to Gold and Silver Treasures of the Seas* by Robert & Jenifer Marx.



Well, sometimes the hype just runs away with the facts on eBay. Having lived at this point more than 20 years in Spain I can assure you that pirates are never seen and their money is a hoax. These coins are copper cobs hammer-struck just before and after the introduction of coin presses in Spain. These items offered at \$125 and \$175 are found at the flea markets here for about \$5 each, before dickering takes place.

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Thanks for joining us for this issue! We will have another newsletter for you soon. What news and comments can you share with us? Please send us an e-mail whenever you find something of interest. Wishing you well — Gary
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